

Part 8 Authority Dissolution

63H-1-801 Dissolution of authority -- Restrictions -- Filing copy of ordinance -- Authority records -- Dissolution expenses.

- (1) The authority may not be dissolved unless the authority has no outstanding bonded indebtedness, other unpaid loans, indebtedness, or advances, and no legally binding contractual obligations with persons or entities other than the state.
- (2) Upon the dissolution of the authority:
 - (a) the Governor's Office of Economic Development shall publish a notice of dissolution:
 - (i) in a newspaper of general circulation in the county in which the dissolved authority is located; and
 - (ii) as required in Section 45-1-101; and
 - (b) all title to property owned by the authority vests in the state.
- (3) The books, documents, records, papers, and seal of each dissolved authority shall be deposited for safekeeping and reference with the state auditor.
- (4) The authority shall pay all expenses of the deactivation and dissolution.

Amended by Chapter 92, 2009 General Session

Amended by Chapter 388, 2009 General Session